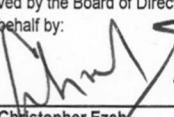


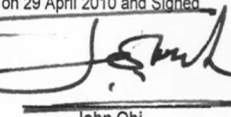
FIDELITY PENSION MANAGERS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	31 December 2009 N'000	30 June 2009 N'000
ASSETS		
Cash and bank	196,604	201,251
Investments	14,527	31,636
Other assets	92,930	80,025
Intangible assets	24,906	29,752
Fixed assets	61,231	74,806
	<u>390,198</u>	<u>417,470</u>
LIABILITIES		
Creditors and accrued expenses	191,194	169,421
CAPITAL AND RESERVES		
Share capital	700,000	700,000
General reserve	(500,996)	(451,951)
Shareholders' funds	199,004	248,049
	<u>390,198</u>	<u>417,470</u>

Approved by the Board of Directors on 29 April 2010 and Signed on its behalf by:


Christopher Ezeji
Director


John Obi
Director

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	6 months to 31 December 2009 N'000	12 months to 30 June 2009 N'000
Fee income	28,221	28,868
Interest income	16,832	28,801
Other income	20,566	2,193
	<u>65,619</u>	<u>59,862</u>
Operating expenses	(109,624)	(267,108)
Diminution in investments	(5,040)	(18,965)
Loss transferred to revenue reserve	<u>(49,045)</u>	<u>(226,211)</u>
Loss per share (kobo)	(0.08)	(0.36)

**REPORT OF THE INDEPENDENT AUDITORS ON THE
SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS
OF FIDELITY PENSION MANAGERS LIMITED**

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 December 2009 and the summary income statement for the year then ended were derived from the audited financial statements of **Fidelity Pension Managers Limited** for year ended 31 December 2009. We expressed an unmodified audit opinion on those financial statements in our report dated 29 April 2010.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004, applied in preparing the financial statements of **Fidelity Pension Managers Limited**. Reading the summary financial statements therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited**.

Directors' Responsibility for the summary Audited Financial Statements


The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements of **Fidelity Pension Managers Limited** as at 31 December 2009 are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standards applicable in Nigeria, in the manner required by the Companies and Allied Matters Act of Nigeria and the Pension Reform Act, 2004.


Akinola Williams Debitte
Chartered Accountants
Lagos Nigeria
29 April 2010

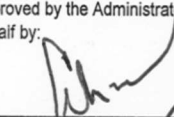


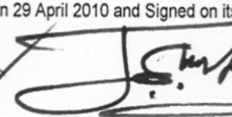
FIDELITY PENSION MANAGERS RSA FUND

BALANCE SHEET AS AT 31 DECEMBER 2009

	31 December 2009 N'000	31 December 2008 N'000
ASSETS		
Bank balances	34,145	1,558
Investments	2,433,715	807,482
Other assets	31,033	12,789
	<u>2,498,893</u>	<u>821,829</u>
LIABILITIES		
Sundry creditors and accruals	8,412	3,317
CONTRIBUTORS' FUND		
Members' contribution	2,215,201	846,361
	275,280	(27,849)
Shareholders' funds	2,490,481	818,512
	<u>2,498,893</u>	<u>821,829</u>
Fund unit price [Naira]	1.2005	0.9875

Approved by the Administrator on 29 April 2010 and Signed on its behalf by:


Christopher Ezeji
Director


John Obi
Director

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	31 December 2009 N'000	31 December 2008 N'000
Interest income	131,369	44,740
Investment income	230,098	-
Other income	2,021	4,014
	<u>363,488</u>	<u>48,754</u>
Operating expenses	(38,377)	(13,648)
Diminution in investments	(21,982)	(62,955)
Profit / (Loss) transferred to revenue reserve	<u>303,129</u>	<u>(27,849)</u>

**REPORT OF THE INDEPENDENT AUDITORS ON THE
SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS
OF FIDELITY PENSION MANAGERS LIMITED RSA FUND**

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 December 2009 and the summary income statement for the year then ended were derived from the audited financial statements of **Fidelity Pension Managers Limited RSA Fund** for year ended 31 December 2009. We expressed an unmodified audit opinion on those financial statements in our report dated 29 April 2010.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004, applied in preparing the financial statements of **Fidelity Pension Managers Limited RSA Fund**. Reading the summary financial statements therefore is not a substitute for reading the audited financial statements of **Fidelity Pension Managers Limited RSA Fund**.

Administrators' Responsibility for the summary Audited Financial Statements


The Administrator is responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements of **Fidelity Pension Managers Limited RSA Fund** as at 31 December 2009 are consistent, in all material respect, with the financial statements from which they were derived, in accordance with Statements of Accounting Standards applicable in Nigeria, in the manner required by the Companies and Allied Matters Act of Nigeria and the Pension Reform Act, 2004.


Akinola Williams Debitte
Chartered Accountants
Lagos Nigeria
29 April 2010

